

2025
Q4

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Arendals Fossekompani Q4 Interim Report 2025

13 February 2025

Arendals Fossekompani

- Long term industrial investment company
- Invest in B2B, energy and/or technology
- Sustainable value creation
- Active ownership

Main investments
6 (1 listed)

Employees
~2,100

Countries
26

Listed on the Oslo Stock Exchange
1913

Head Office
Arendal, Norway

Our portfolio

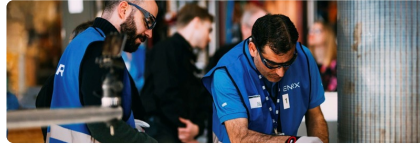
Diversified portfolio within energy and technology



value

Software solutions for the energy transition

Ownership 40% Head office Oslo, Norway



ENRX

Leading international company within induction technology

AFK ownership 98% Head office Skien, Norway



TEKNA

Leading manufacturer of advanced materials for the global additive manufacturing industry

Ownership 72% Headquarter Sherbrooke, Canada

Market cap (31.12) 717 MNOK Listed at Oslo Børs



NSSLGlobal

Cyber secure satellite communication services anywhere

Ownership 80% Head office London, UK



EIENDOM

Portfolio of property investments and development projects

Ownership 100% Head office Arendal, Norway



VANNKRAFT

500 GWh hydropower production providing steady cash flow

Ownership 100% Head office Arendal, Norway



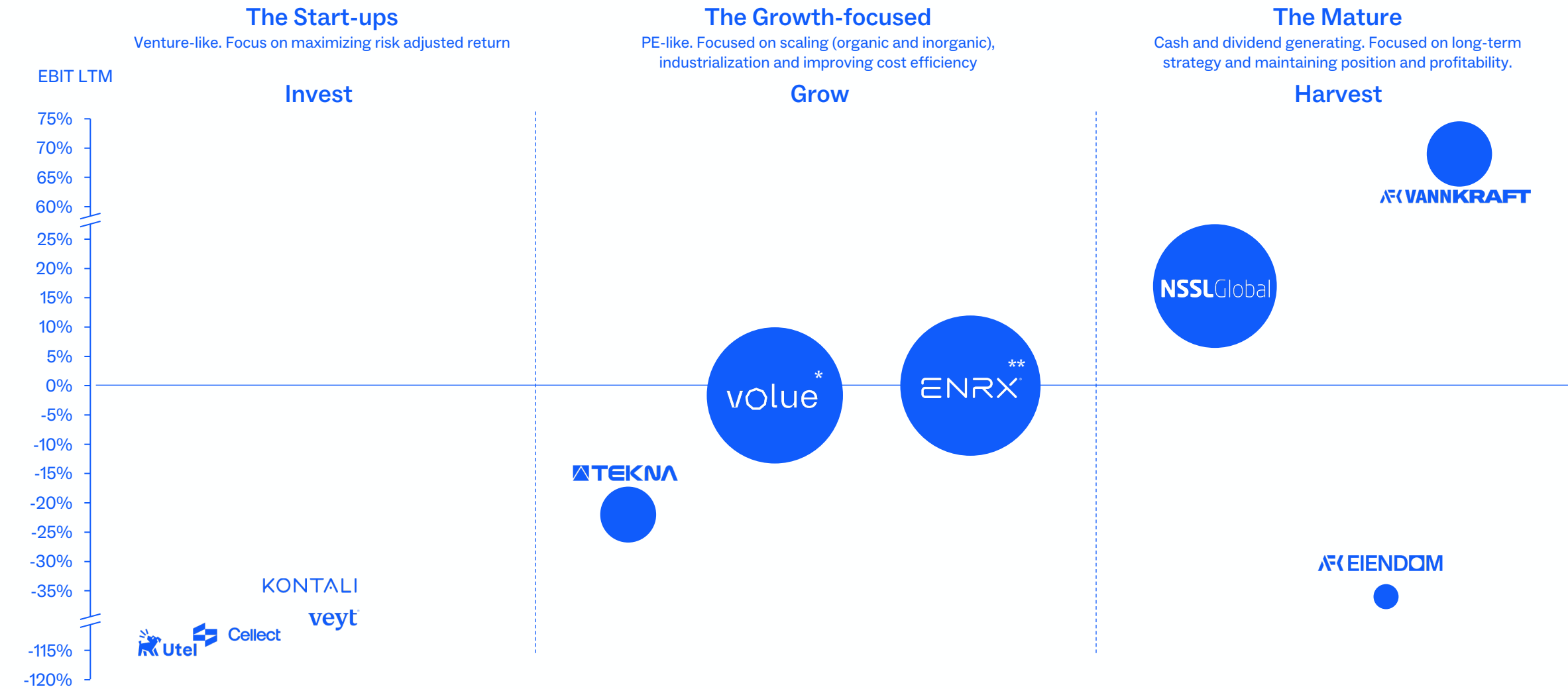
Other investments

veyt KONTALI

Utel Collect

An attractive and diversified portfolio

A portfolio containing both stabile cash flow generating companies and growth prospects



Bubble size indicates revenue last twelve months.
*Volue EBIT margin reflecting pro-forma financials adjusted for non-recurring items at consolidation level Faraday Topco AS.
** Adjusted for Charge impairments and provisions.

TA Associates new strategic investment partner in Volue



TA is a leading global private equity firm focused on partnering with high-quality companies to create lasting value.

Founded in 1968, TA offers deep experience partnering with management teams to support strategic initiatives, operational development and geographic expansion.

volue

EUR 1.5 billion

Transaction implies an equity value (on a 100% basis) of approximately EUR 1.5 billion (approximately NOK 17 billion).



EUR 520 million

Arendals Fossekompani receive cash proceeds of approximately EUR 38 million (approximately NOK 425 million).

Arendals Fossekompani's ownership in Volue will be around 36% after closing.

The transaction prices Arendals Fossekompani's remaining shareholding in Volue to approximately EUR 520 million (approximately NOK 5.9 billion).

Executing our strategy to focus and de-risk the portfolio



Financial restructuring in Tekna

Tekna completed a fully underwritten rights issue of NOK 300 million, fully guaranteed by Arendals Fossekompani. Arendals Fossekompani increased shareholding from 69.5% to 72.4%.



ENRX divested 75% stake in Charge business

Providing Charge business with capital and a long-term partner to support its continued development, while freeing up resources and allowing ENRX Group to focus on core business Heat. Impairments and provisions totaling EUR 30 million were recognised in Q4.

Impairments of early-phase investments

Following the dissolution of the Alytic investment team in Q2 and the completed sale of Factlines in Q3, impairments in the early-phase companies totaling NOK 202 million were concluded in the quarter.

Highlights Q4 2025

Financial

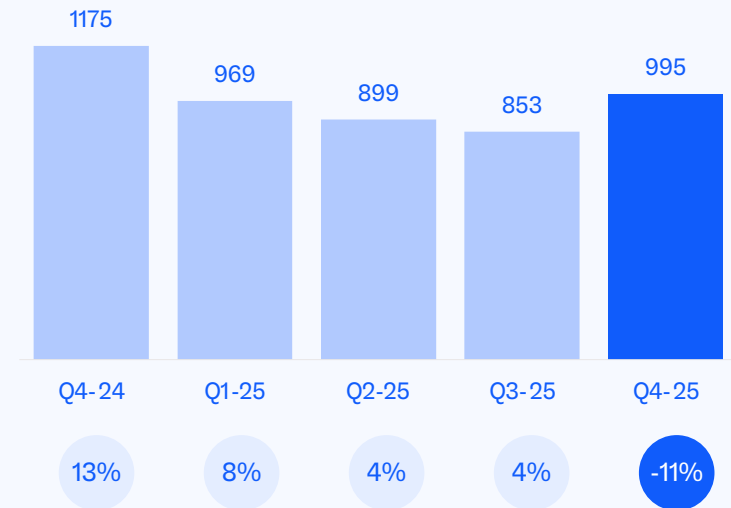
- **Group revenue:** NOK 955m (1,175m), due to lower activity in ENRX and NSSLGlobal.
- **Group operating profit (EBIT):** NOK -107m (155m), impacted by impairments.
 - Adjusted for ENRX Charge effects, Q4 operating profit: NOK 58 million, 6% EBIT margin.
- **Equity ratio:** 65% (61%) reflecting strong balance sheet and liquidity.

Portfolio highlights

- **Value¹:** Revenue: NOK 415m, 22% recurring rev growth. Adj. Cash EBITDA NOK 74m. 3 acquisitions
- **Tekna:** Record Materials revenue: CAD 8.0m. Second consecutive positive EBITDA quarter.
- **AFK Vannkraft:** Operating profit: NOK 106m (63m) driven by high production and power prices.
- **Continued execution of portfolio strategy.**

Development last 5 quarters

Revenue and other income (MNOK) and operating margin



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Portfolio company highlights

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value

Ownership
40%

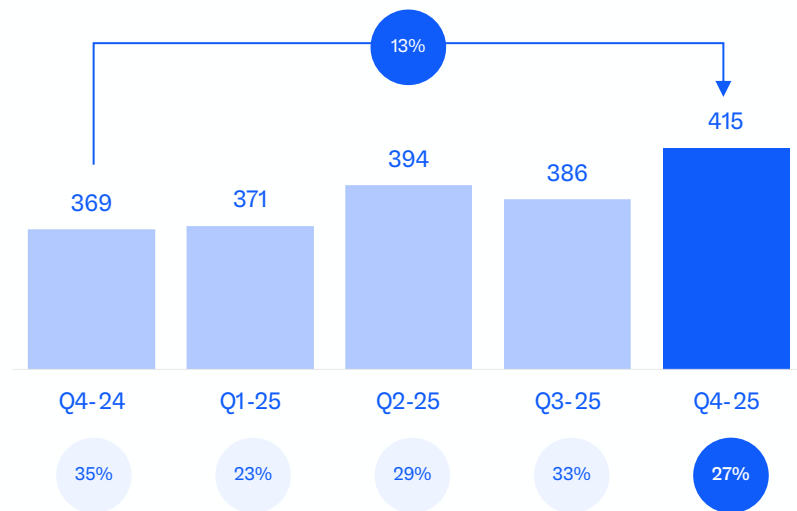
Head office
Oslo, Norway

Q4 update

Solid revenue growth and high M&A activity

Development last 5 quarters

Revenue and other income (MNOK) and adjusted EBITDA margin



- Revenue: 22% recurring revenue growth driven by strong upsale to existing customers, combined with solid logo expansion.
- Adjusted Cash EBITDA - Q4: NOK 74m (63m), 18% margin. FY25: 282m (76m)
- M&A: SmartPulse, Quorum, HAKOM, Optimeering.
- New CEO and executive leadership team completed.
- Outlook: Continued organic growth, margin uplift and active M&A agenda.

ENRX[®]

Ownership
98%

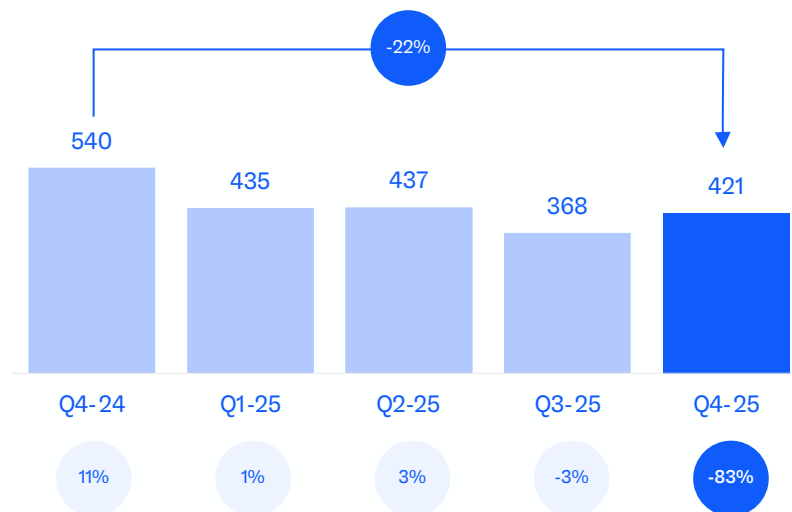
Head office
Skien, Norway

Q4 update

Divestment of Charge business

Development last 5 quarters

Operating revenue (MNOK) and operating margin



- Revenue: EUR 35.9m (46m), driven by high uncertainty, tariffs and political turmoil.
- Operating profit (EBIT): EUR -29.9m (5.3m).
- Charge: Divestment with impairments and provisions totaling EUR 30 m.
- Heat: Revenue EUR 35,3. Adjusted operating margin of 8,2%
- Order intake: EUR 38.4 m (37.3m); book-to-bill 1.1x. Order backlog: EUR 56.8 m (67.1 m).
- Cost base: Company-wide efficiency program; operating cost down 18% YoY.
- Outlook: Charge out of books. Gradual recovery in Heat. Cost and capital discipline.

NSSLGlobal

Ownership
80%

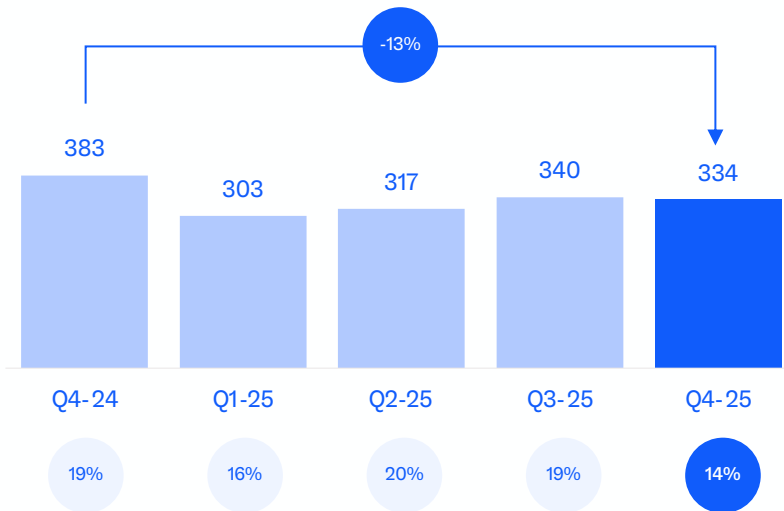
Head office
London, United Kingdom

Q4 update

Consistent operational performance

Development last 5 quarters

Revenue and other income (MNOK) and operating margin



- Revenue: GBP 24.9 (27.1m), down due to non-recurring Q4 2024 project and lower airtime revenue.
- Operating profit (EBIT): GBP 3.4m (5.2m), operating margin: 14% (19%).
- New contracts: GBP 12.9m awarded across corporate, government, and defense sectors.
- Outlook: Transition phase, from airtime towards higher value-added services for NSSLGlobal's key military, government and maritime customers.



Ownership
72%

Head office
Sherbrooke, Canada

Market cap (31.12)
NOK 717 million

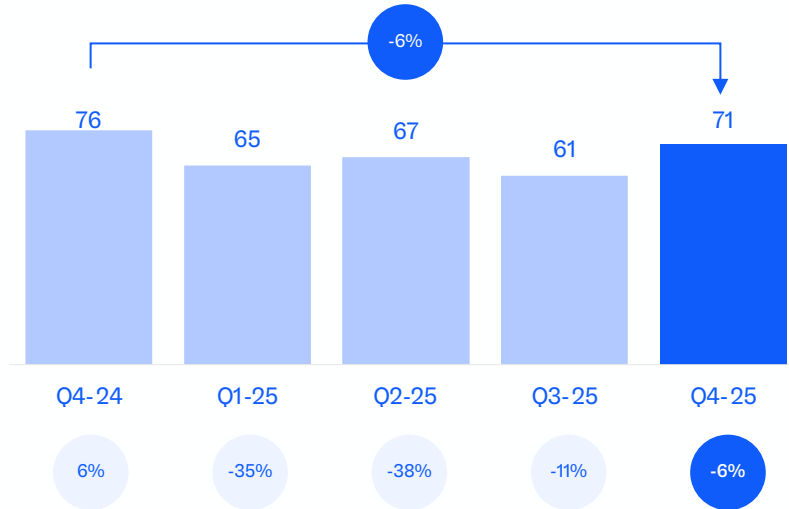
Listed at
Oslo Børs

Q4 update

Second consecutive EBITDA positive quarter

Development last 5 quarters

Operating revenue (MNOK) and operating margin

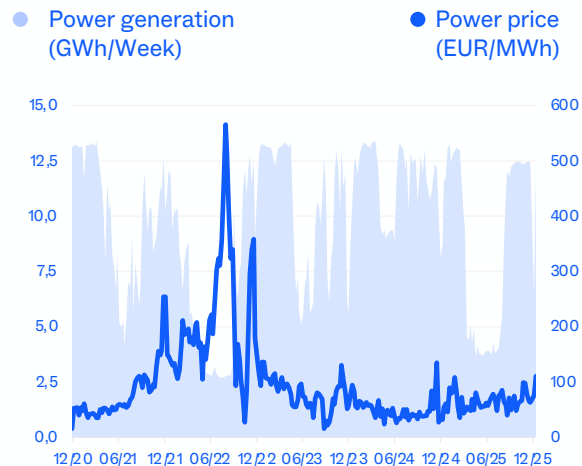


- Revenue: CAD 9.9m (9.6m), driven by record revenue from the Materials segment.
- Order intake: CAD 12.2 m (9.6m), +27% YoY, underscoring the growing demand.
- Materials backlog up 46% YoY.
- Second consecutive EBITDA positive quarter, with adjusted EBITDA of CAD 0.9m.
- Completed refinancing, entering 2026 with strong balance sheet.
- Outlook: Strong momentum, solid financial position, clear visibility on long-term profitable growth drivers.

Q4 update

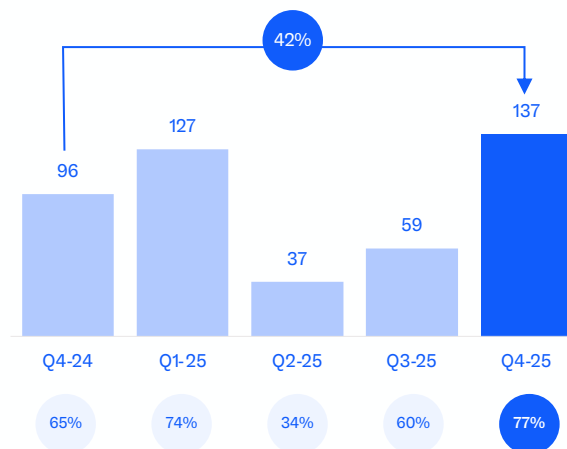
Strong quarter with high production and prices

Price and power generation*

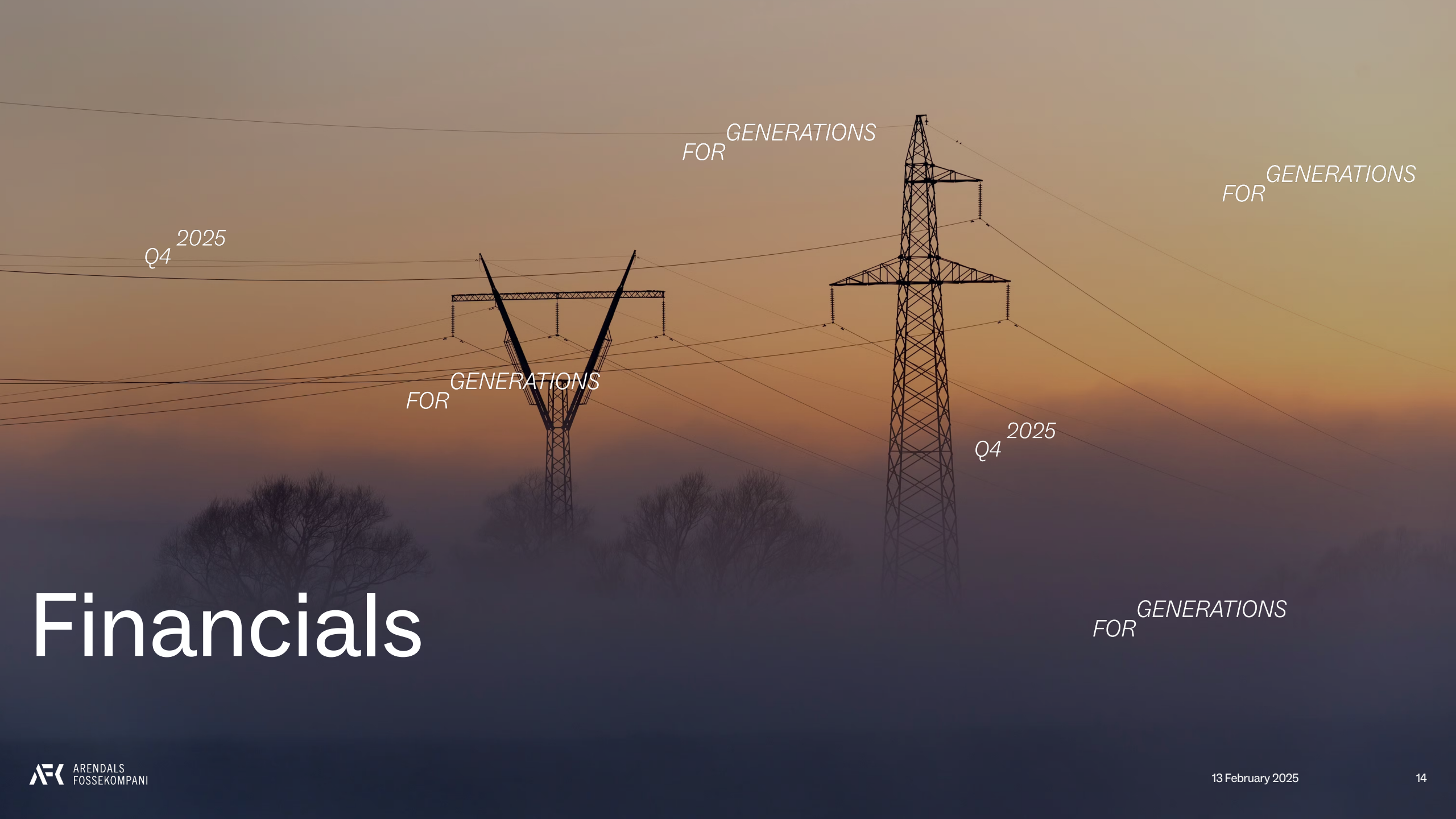


Development last 5 quarters

Revenue and other income (MNOK) and operating margin



- Revenue: NOK 137m (96m), high production and prices.
- Operating profit (EBIT): NOK 106m (63m).
- Production: 163.6 GWh (148.5 GWh), up 10% YoY.
- Power prices (NO2): EUR 69.7/MWh (53.5), up 30% YoY.
- Construction of Kilandsfoss power plant (38 GWh) ongoing.
- Outlook: Price expectations for 2026 in line with 2025.



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Q4 2025

Financials

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Impairment and provision effects in the quarter

resulting from executed strategy of portfolio optimisation and de-risking

NOK MILLION				
Overview of impairments and provisions in Q4 2025				
Company	Description	P&L line item	AFK Parent	AFK Group
ENRX	Provisions restructuring Charge	Operating expenses	-	56
ENRX	Impairment goodwill Charge	Impairment loss intangible assets	-	127
Alytic	Impairment goodwill Utel	Impairment loss intangible assets	-	9
AFK Eiendom	Impairment Arendal Lufthavn Gullknapp & capitalised costs Bryggebyen Folkebad	Impairment loss PPE	-	17
Alytic	Impairment shares in subsidiaries	Finance costs	202	-
Other	Impairment patents	Impairment loss intangible assets	-	1
Total			202	210

Resilient portfolio performance

Q4 summary

- **Group EBIT:** NOK -107m (155m), reflecting lower Heat activity level and Charge-related impairments in ENRX.
- **NSSLGlobal** with lower margins due to lower airline and non-recurring project in Q4 2024.
- **Tekna** Materials growth, positive EBITDA and refinancing completed
- **AFK Vannkraft** delivered solid margin due to high production and prices
- **AFK Eiendom** negative results due to impairments

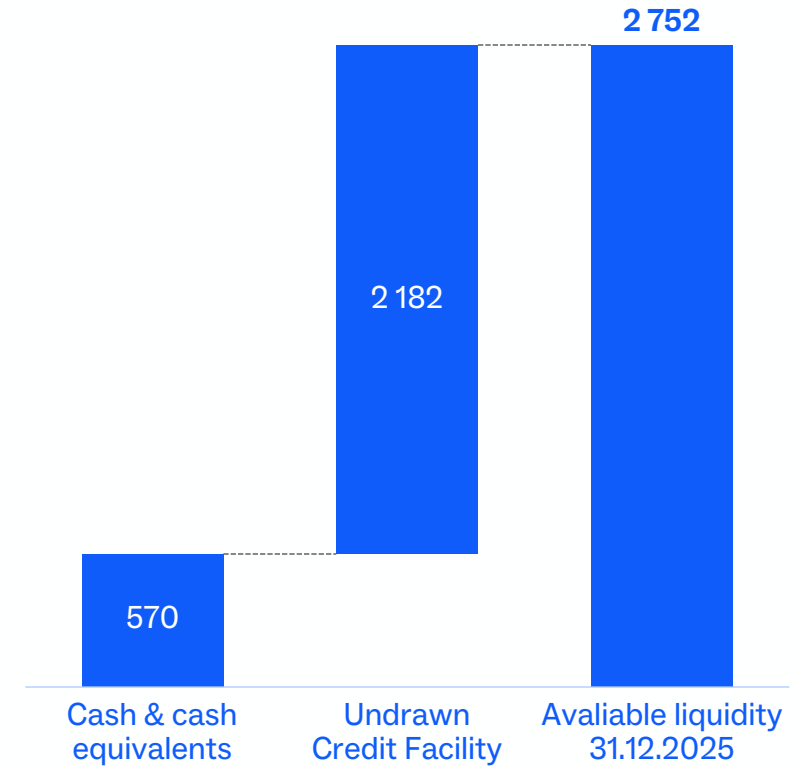
Operating Profit (MNOK)	Q4 2025	Q4 2024	Difference	FY 2025	FY 2024	Difference
ENRX ¹	-350	62	-412	-343	134	-477
NSSLGlobal	45	74	-29	219	263	-45
AFK VANNKRAFT	106	63	+43	248	250	-3
TEKNA	-4	4	-8	-59	-63	+4
AFK EIENDOM	-19	2	-21	-19	13	-32
Other ¹	+115	-50	+165	-13	-204	+190
Arendals Fossekompani Consolidated	-107	155	-263	32	394	-362
AFK share of profit/loss from associated companies ²	-107	-34	-73	63	-34	97
Earnings after tax (MNOK)	Q4 2025	Q4 2024	Difference	FY 2025	FY 2024	Difference
Arendals Fossekompani Consolidated	-267	2	-269	-87	-42	-45

NIBD of NOK 104m and NOK 2,8bn in liquidity

Net debt
NOK million



Liquidity
NOK million



Outlook

Total revenue for 2026 expected to be in line with 2025. Profit is expected to be significantly higher, driven by 2025 impairment in ENRX and expected margin recovery, and improved operating profits in Tekna and AFK Eiendom.

- **ENRX:** Revenue expected lower, operating profit higher than 2025.
- **NSSLGlobal:** Revenue expected in line, operating profit lower than 2025.
- **Tekna:** Revenue expected higher than 2025, improved operating profit.
- **AFK Vannkraft:** Revenue and operating profit in line with 2025.
- **Value:** Revenue and operating profit expected higher than in 2025.



Our priorities

Develop value

in our existing
portfolio companies.

Optimize our portfolio

to maximize risk adjusted return
while balancing the capital cycle.

Capture structural opportunities

both on portfolio level
and on parent level.

Ensure strong balance sheet and financial flexibility.

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Q4 2025

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Q&A

value

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Value Company Presentation

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Arendals Fossekompani Investor Meeting - Oslo 13.2.2026

Value: Building the global leader in electrification software



value

Powering those who power the world

Where do we want to go and why?

2028: Driving Electrification in Europe and Japan

1 CUSTOMERS

Where: Global leader across all customer segments
Why: Power of network effect and same physics for everyone
Success Metric: GRR

2 PRODUCT

Where: AI-enabled Suite of Solutions
Why: One-stop shop for power operations
Success Metric: NPS; NRR

3 PEOPLE

Where: Unrivaled expertise and engagement
Why: Attracting and motivating the very best
Success Metric: Employee Engagement Score

4 FINANCIALS

Where: Rule of 50+
Why: Profit = Strategic Firepower = Impact
Success Metric: ARR Growth; EBITDAC margin

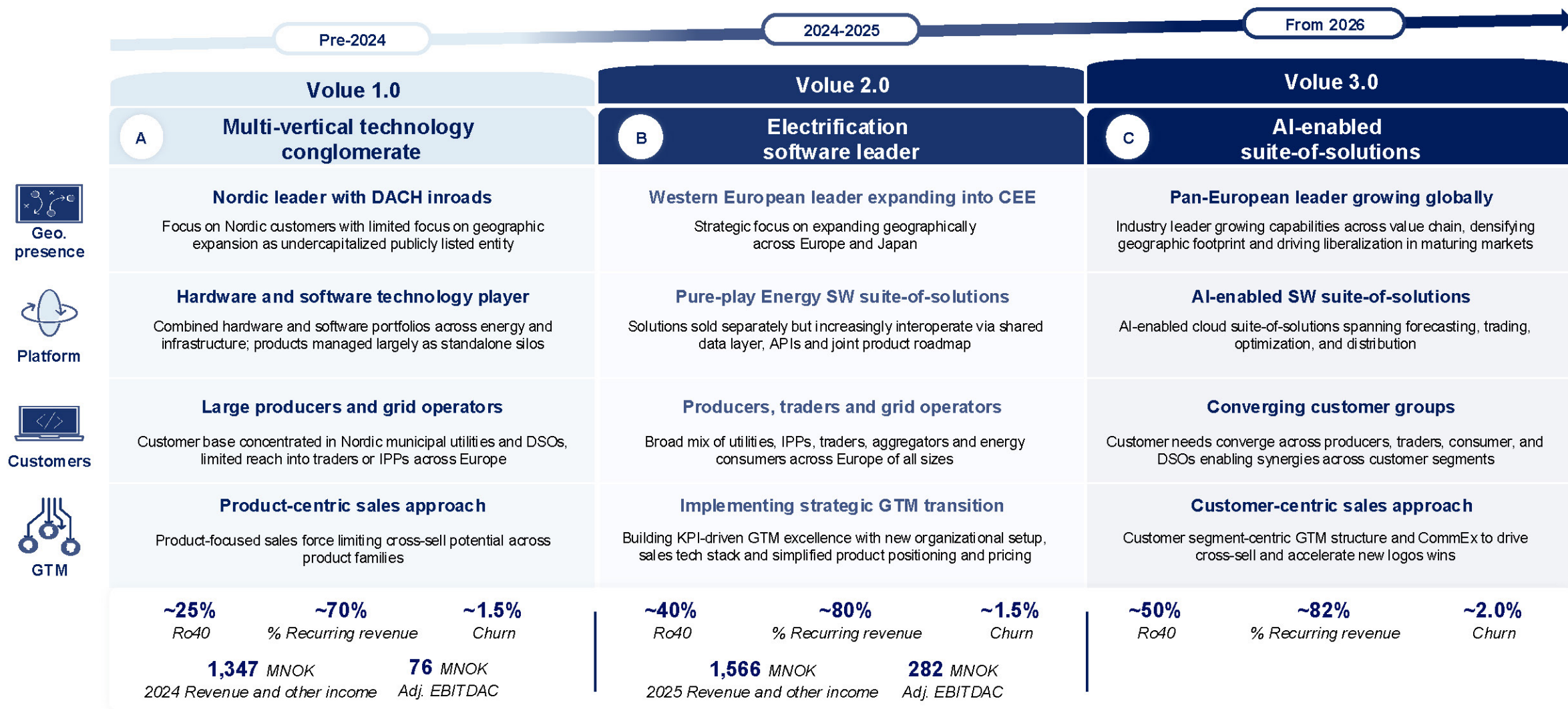
5 M&A

Why: Depth of talent - breadth of offering
Geographic coverage - customer relationships

What: Capability & talent (€5-20m ARR)
Scale & operating leverage (€10-100m ARR)

2035: Global Leader in Electrification Software

Value is midway through a deep transformation from a technology conglomerate into the leading global AI-enabled electrification software player



We lead innovation in categories in which we play – and grow products through geographic expansion and growth plays



Product Family (L1)	Product and growth strategy	ARR CAGR ('26-'30)
 Data & Forecasts	• AI-enable weather forecasts • Grow SAM through self-serve GTM and geo expansion • Offer Benchmarks & Rating product leveraging Value proprietary data	~25%
 Trading	• Expand Trading software leadership across geographies • Scale Multi-Market Trading capability • Launch next-generation Scheduler SaaS to lead this category	~30%
 Optimization & Planning	• Grow BESS (Battery Energy Storage) optimization • Launch Cloud Optimizer for lightweight optimization	~20%
 Asset Operations	• Internationalize Asset Operations into Southern and Eastern Europe • Roll-out Settlement SaaS addressing underserved back-office segment	~25%
 Distribution	• Roll-out NIS cloud product across the Nordic customer base • Scale DACH footprint with roll-out of Connection and Planning • Drive partner-led growth across Europe	~20%

Notes: S&N = Scheduling & Nomination

Executive leadership team who know what success looks like at scale

Executive Leadership Team

20XX Year joined Value

 2026 Stephan Sieber CEO  	 2017 Arnstein Kjesbu¹ CFO 	 2025 Sebastian Törneman CRO 	 2021 Kristin Wikstrom CHRO 	 2022 Jörg Lienhardt CTO  	 2024 Martin Vieder COO & CTrO 
 2024 Helmut Spindler GM Commercial Operations 	 2026 Daniela Haldy-Sellmann GM Technical Operations 	 2025 Emilio Marisei GM Operations Intelligence  	 2026 Eduardo Lazzarotto CPO  	 2026 Natasha Adams CMO  	 2024 Maximilian Kiessler Chief of Staff 

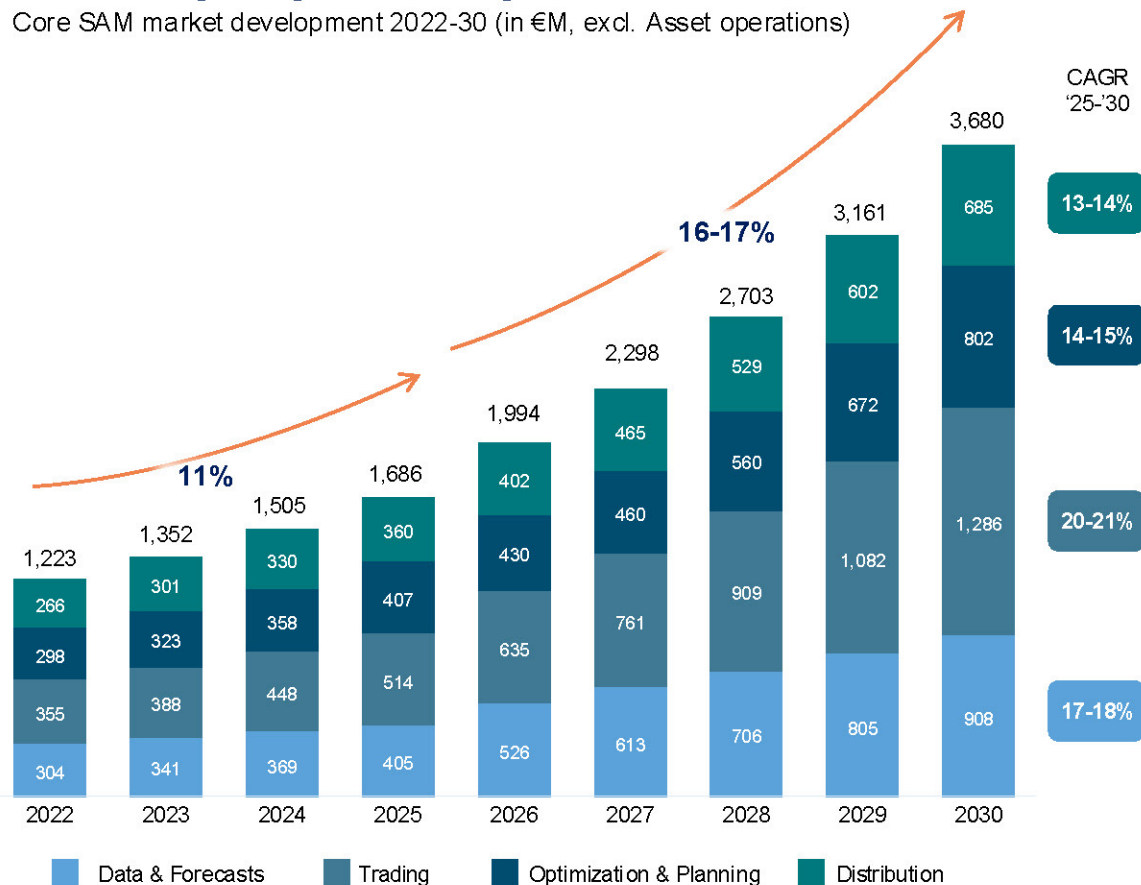
Notes: 1. Joined Powel AS (one of Value's founding companies) in 2017

We play in an accelerating market growing 16-17% – with all product families and geographies showing mid-teens+ growth

Value is selling into a market with robust growth, driven by increasing energy market complexity

Core market growing 16-17% through to 2030...

Core SAM market development 2022-30 (in €M, excl. Asset operations)



...driven by secular market changes

Key drivers of software penetration



Increasing market volatility:

- Continued penetration of intermittent generation (e.g. wind, solar)
- Increased demand volatility (e.g. EVs) driving further complexity



Market acceleration:

- Trading intervals expected to further shorten (15 to 5 mins) which will boost speed of trading and decision making



Regulatory complexity:

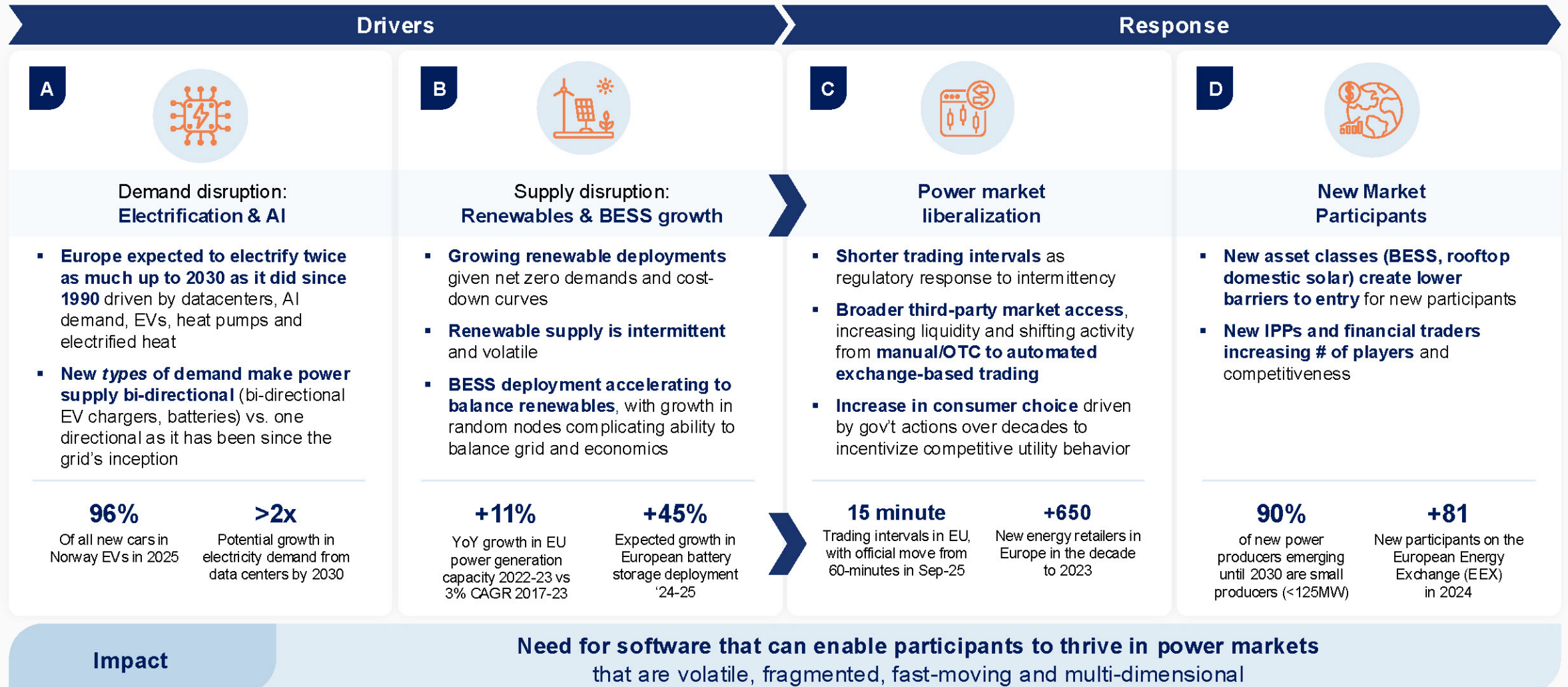
- Shifting regulatory environment increasing reporting and asset management complexity



Technology maturity:

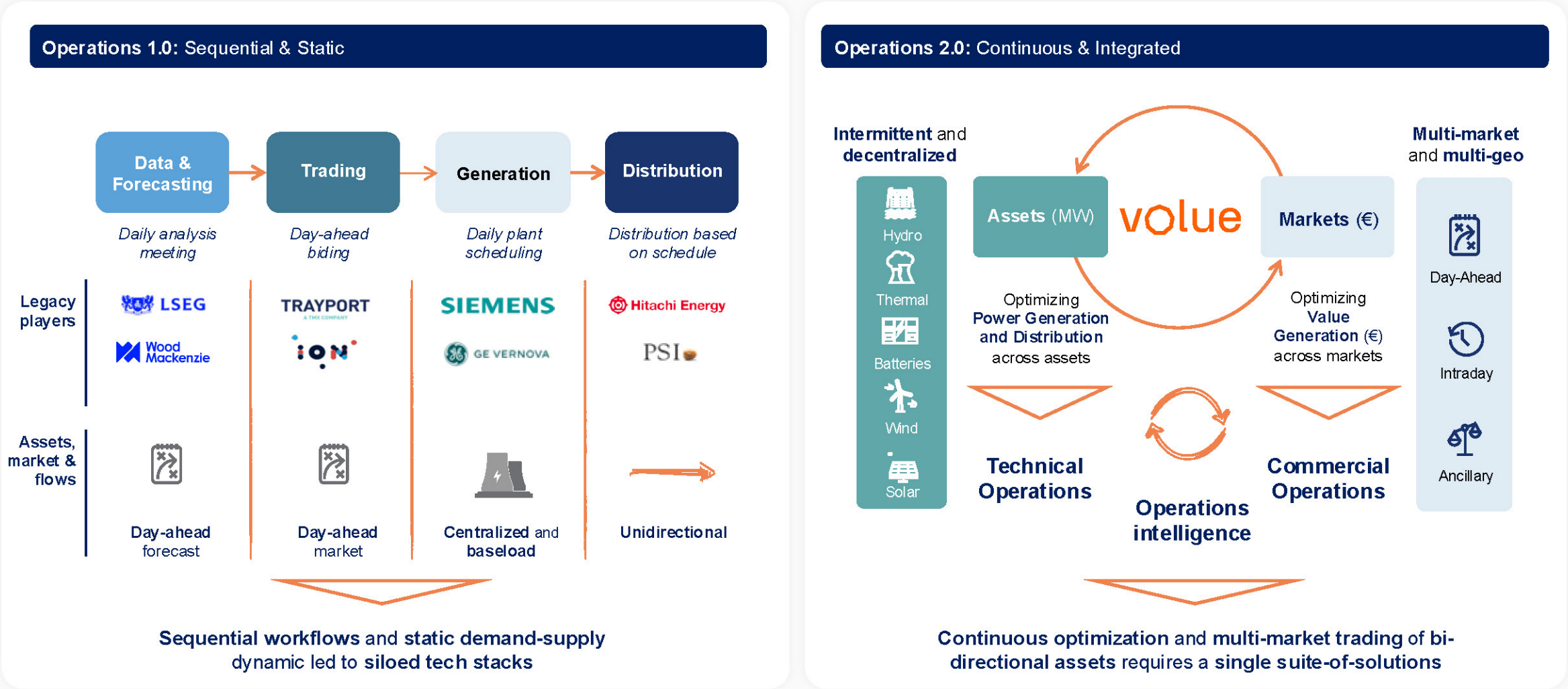
- Improving software user friendliness and ROI offerings will drive adoption

Paradigm shift in complexity is being driven by supply and demand side factors, increasing urgency of software adoption



Sources: OFV, BCG, Wood Mackenzie, Eurostat, EEX

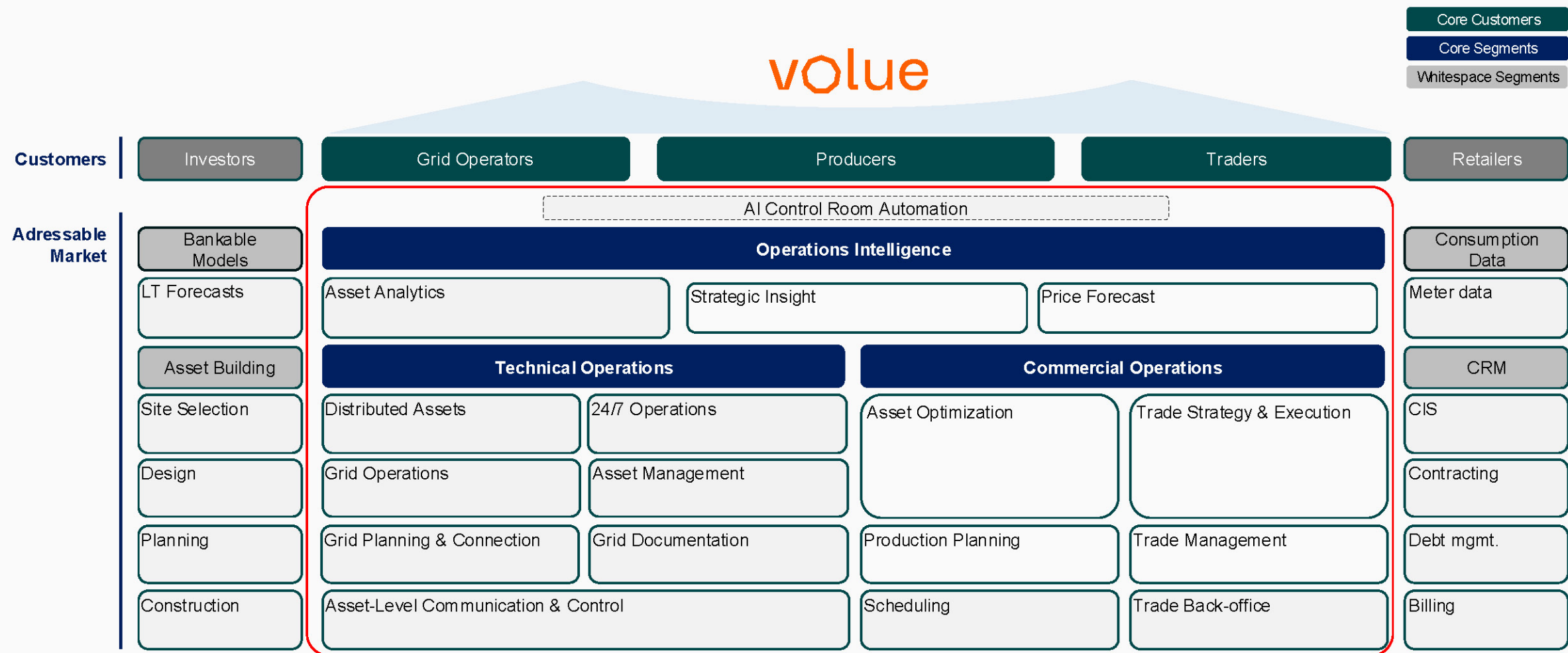
Power operations have shifted from a sequential to a continuous process integrating technical and commercial operations



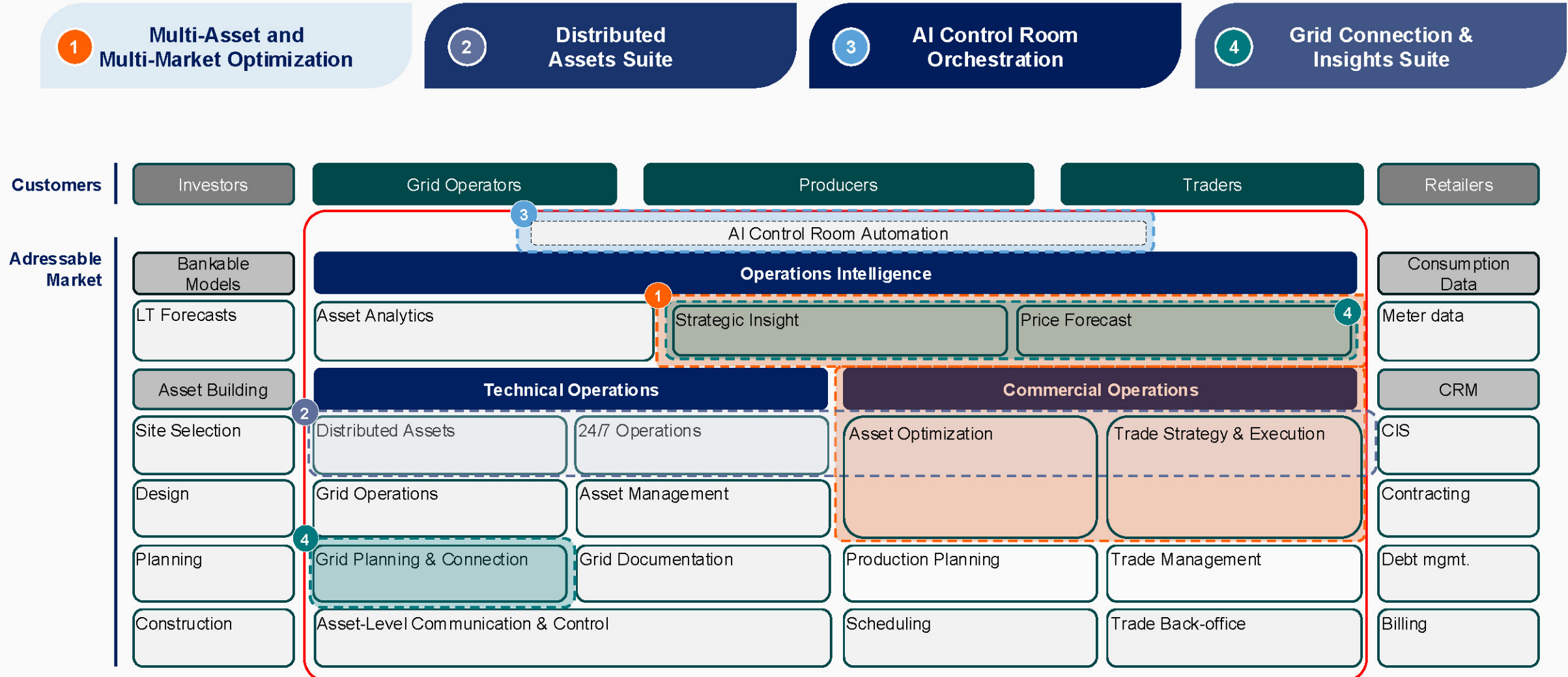
We address operators through the entire value chain



Value is uniquely positioned to enable the success of core-players in electrification...



...and drive 4 integrated themes that will define the long-term success of electrification.



Disclaimer

This Presentation includes and is based on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ from the projected results. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions and the economic conditions of the regions and industries that compose major markets for the businesses of Arendals Fossekompani ASA and its subsidiaries and affiliates (the "AFK Group"). These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions.

Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the businesses of the AFK Group, energy prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although the AFK Group believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation.

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Thank you!

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